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ATTORNEYS AT LAW
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SUITE 301
WASHINGTON, D.C.

NOV 13 '06 3:44 PM
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

November 13, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of November 10, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement filed with the Board under Recordation Number 26620.

The names and addresses of the parties to the enclosed document are:

Assignee: Babcock & Brown Rail Funding LLC
2 Harrison Street
San Francisco, CA 94105

Assignor: Greenbrier Leasing Company, LLC
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Mr. Vernon A. Williams
November 13, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

90 covered hopper railcars: CORX 1020 – CORX 1109.

A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

26620-A
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SURFACE TRANSPORTATION BOARD
ASSIGNMENT AND ASSUMPTION AGREEMENT

EXECUTION VERSION

This Assignment and Assumption Agreement, dated as of November 10, 2006 (this "Agreement"), is between Greenbrier Leasing Company LLC, an Oregon limited liability company (as successor to Greenbrier Leasing Corporation, a Delaware corporation) (the "Assignor"), and Babcock & Brown Rail Funding LLC, a Delaware limited liability company (the "Assignee").

Witnesseth:

WHEREAS, the Assignor, as lessor, and Coors Brewing Company, a Colorado corporation, as lessee, are parties to that certain Lease Agreement made as of May 1, 2006, and Schedule No. 1 thereto dated as of May 1, 2006 (collectively, Schedule No. 1, and the Lease Agreement as it relates to Schedule No. 1, each as amended, modified or supplemented from time to time, the "Lease"); and

WHEREAS, it is the intention of the Assignor and the Assignee that by the execution and delivery of this Agreement, the Assignor will convey, assign, transfer and deliver to the Assignee and the Assignee will assume, pay, perform and discharge when due, without recourse to the Assignor, all of the Assignor's rights and obligations in and under the Lease.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

1. Definitions. Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. Assignment. Effective as to each item of Equipment on the date hereof, the Assignor conveys, assigns, transfers and delivers to the Assignee all of the Assignor's rights, title and interest in and to the Lease and assigns to the Assignee all of the Assignor's rights and obligations, except to the extent constituting Existing Obligations, under the Lease as it relates to such item.

Notwithstanding the foregoing, the Assignor shall continue to be entitled to the benefit of any rights to indemnification for tax and other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the date hereof, as specified in the Lease.

3. Acceptance of Assignment; Assumption of Obligations; Effect of Assignment. The Assignee accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the date hereof, assumes all obligations of the Assignor under, and agrees to be bound to the same extent as the Assignor by all the terms of, the Lease. Effective on and after the date hereof, the Assignee shall be deemed to stand in the place of the Assignor for all purposes under the Lease and each reference in the Lease to the Assignor shall be deemed to mean the Assignee. The Assignor, in respect of the period on and after the date hereof, is

released of all obligations of the lessor under the Lease, except to the extent constituting Existing Obligations.

4. Definitions. Except as otherwise specified or as the context may otherwise require, the following terms have the respective meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Equipment: the items of equipment listed on Exhibit A hereto, together with each and every part, accessory, component and any equipment installed therein or attached thereto (individually such railcars shall be referred to as an "item" or "items of Equipment").

Existing Obligations: any and all liabilities and obligations of Assignor under the Lease, or otherwise relating to the Equipment in each such case, to the extent arising or occurring prior to the date hereof (whether or not asserted or assessed), and, with respect to the obligations, to have been performed by Assignor prior to the date hereof.

5. Amendments. No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. Notices. Any notices required or permitted to be given hereunder shall be deemed given when sent by e-mail, telecopy, by overnight mail using a nationally recognized overnight courier or deposited in United States mail, registered or certified, postage prepaid, addressed to:

If to Assignor:

Greenbrier Leasing Company, LLC
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035
Attn: Mark Rittenbaum
Fax No.: (503) 684-7553
Email: mark.rittenbaum@gbrx.com

If to Assignee:

Babcock & Brown Rail Funding LLC
2 Harrison Street
San Francisco, CA 94105
Fax No.: (415) 267-1500
Email: ross.sullivan@babcockbrown.com
Attn: Ross Sullivan

With a copy to:

Babcock & Brown Rail Funding LLC
1 Dag Hammarskjold Plaza
885 Second Avenue, 49th Floor
New York, NY 10017
Fax No.: (212) 230-0733
Email: larry.littlefield@babcockbrown.com
Attn: Larry Littlefield

or to such other addresses as the Assignor or the Assignee may from time to time designate.

7. Headings. The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.


9. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of New York, without giving effect to the conflict of law rules thereof, other than Section 5-1401 of the New York General Obligations Law.

10. Recordation. The Assignor and the Assignee agree to record this Agreement with the Surface Transportation Board to evidence the assignment by the Assignor to the Assignee of the Assignor's rights and obligations under the Lease, which shall have been recorded with the Surface Transportation Board.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Assignment and Assumption Agreement has been duly executed by the parties hereto as of the date first above written.

BABCOCK & BROWN RAIL FUNDING LLC,
as Assignee

By: 
Name: Larry Littlefield
Title: Vice President

GREENBRIER LEASING COMPANY LLC,
as Assignor

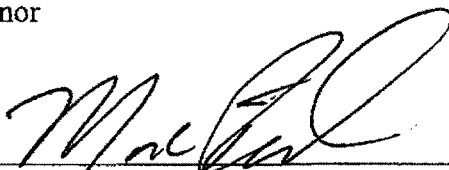
By: _____
Name:
Title:

IN WITNESS WHEREOF, this Assignment and Assumption Agreement has been duly executed by the parties hereto as of the date first above written.

BABCOCK & BROWN RAIL FUNDING LLC,
as Assignee

By: _____
Name:
Title:

GREENBRIER LEASING COMPANY LLC,
as Assignor

By:  _____
Name: Mark J. Rittenbaum
Title: Vice President

STATE OF NEW YORK)

) SS:

COUNTY OF NEW YORK)

On November 10, 2006, before me, Clementina Capasso, Notary Public, personally appeared Larry Littlefield, personally known to me to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Clementina Capasso

CLEMENTINA CAPASSO
NOTARY PUBLIC, STATE OF NEW YORK
No. 01046120806
QUALIFIED IN NEW YORK COUNTY
MY COMMISSION EXPIRES DEC. 27, 2008

STATE OF OREGON)

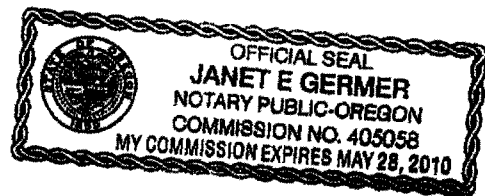
) SS:

COUNTY OF CLACKAMAS)

On November 9, 2006, before me, Janet E. Germer, Notary Public, personally appeared Mark J. Rittenbaum personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Janet E. Germer
Notary Public for Oregon
My commission expires: 5/28/2010



**Exhibit A
(to Assignment
and Assumption Agreement)**

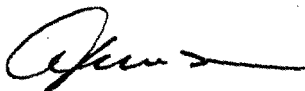
EQUIPMENT

<u># Cars</u>	<u>Year Built</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
Ninety (90)	2006	5,161 CF, 111-ton welded steel triple covered hopper railcars with through center sills, trough hatches and gravity gates, AAR Car Type Code C114, built by Trinity North American Freight Car, Inc.	CORX 1020-1109, inclusive.	None

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/13/06



Robert W. Alvord